
JUNE 23, 2021

**AGENDA ITEM 6
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Review of Administrative Performance for ScholarShare 529

Background

The ScholarShare Investment Board (SIB or Board) reviews TIAA-CREF Tuition Financing, Inc.'s (TFI) administrative performance for ScholarShare 529 (Plan) relative to pre-established performance criteria. These administrative performance criteria (Benchmarks) serve as performance goals for customer service areas such as financial transactions, service concerns, confirmation and statements, tax reporting, enrollment kit processing, call center, and system availability.

TFI has provided its quarterly administrative performance report comparing its performance to the Benchmarks adopted by the Board. For the first quarter of 2021, TFI's performance met the Benchmarks in all areas.

Presenter

Linda English, Senior Director, TIAA-CREF Tuition Financing, Inc.

ScholarShare 529 Plan Administrative Performance Report Q1 2021



January 1, 2021 through March 31, 2021

Financial Transactions	Benchmarks	2Qtr 2020	3Qtr 2020	4Qtr 2020	Jan	Feb	Mar	1Qtr	YTD
Purchases*		584,384	596,258	630,200	218,079	207,245	230,694	656,018	656,018
Redemptions		19,965	34,081	30,000	12,834	7,627	9,437	29,898	29,898
Accuracy of Financial Transactions		2Qtr 2020	3Qtr 2020	4Qtr 2020	Jan	Feb	Mar	1Qtr	YTD
All Financial Transactions		887,031	1,962,264	2,079,852	738,084	667,399	756,713	2,162,196	2,162,196
Accuracy	98%	98%	98%	99%	100%	98%	98%	98%	98%
Timeliness	99%	100%	100%	100%	100%	100%	100%	100%	100%
Service Concerns		2Qtr 2020	3Qtr 2020	4Qtr 2020	Jan	Feb	Mar	1Qtr	YTD
Service Concerns - Adjustments		1	0	1	1	2	3	6	6
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Confirmations and Statements		2Qtr 2020	3Qtr 2020	4Qtr 2020	Jan	Feb	Mar	1Qtr	YTD
Daily Confirmations		241,778	264,356	260,529	127,811	80,519	94,441	302,771	302,771
Accuracy	98%	100%	100%	100%	100%	100%	100%	100%	100%
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Quarterly Statements		211,323	225,184	439,056	NA	NA	245,430	245,430	245,430
Timeliness	100%	100%	100%	100%	NA	NA	100%	100%	100%
Tax Reporting		2Qtr 2020	3Qtr 2020	4Qtr 2020	Jan	Feb	Mar	1Qtr	YTD
Federal Statements		NA	NA	NA	68,395	NA	NA	68,395	68,395
Accuracy	100%				100%			100%	100%
Timeliness	100%				100%			100%	100%
State Statements		NA	NA	NA	NA	NA	37,692	37,692	37,692
Accuracy	100%						100%	100%	100%
Timeliness	98%						100%	100%	100%
Enrollment Kit Processing		2Qtr 2020	3Qtr 2020	4Qtr 2020	Jan	Feb	Mar	1Qtr	YTD
Total Mailed		166	154	158	67	40	51	158	158
Total Mailed Within 5 Days	98%	100%	100%	100%	100%	100%	100%	100%	100%
Call Center		2Qtr 2020	3Qtr 2020	4Qtr 2020	Jan	Feb	Mar	1Qtr	YTD
Total Calls Received		32,837	34,067	25,359	11,085	7,346	8,340	27,161	27,161
Total Calls Abandoned		134	171	139	69	78	57	204	204
Service Level (Calls Answered within 30 seconds)	85%	92%	90%	90%	86%	88%	90%	89%	89%
Abandonment Rate	< 2%	0%	0.50%	0.55%	0.62%	1.06%	0.68%	0.75%	0.75%
System Availability		2Qtr 2020	3Qtr 2020	4Qtr 2020	Jan	Feb	Mar	1Qtr	YTD
System Performance Timeliness (Peak)	98%	100%	100%	100%	100%	100%	100%	100%	100%
Minutes Systems were Unavailable		0	0	0	0	0	0	0	0
System Performance Timeliness (Non-Peak)	98%	100%	100%	100%	100%	100%	100%	100%	100%
Minutes Systems were Unavailable		0	0	0	0	0	0	0	0

* Includes ACH, Payroll, Rollover In, Checks